Amendments to the Claims

The listing of claims will replace all prior versions, and listing of claims in this application.

Claims 1-20. (Cancelled)

21. (Amended) A ~~data processing~~ system to enable the formulation of a multi-party investment contract, comprising:

~~input means by which~~ receiving means for receiving from an ordering party ~~can input~~ contract data relating to at least one phenomenon, each said phenomenon having two possible future outcomes and a future time of maturity, said contract data including a view as to which of the two possible future outcomes will be the outcome at maturity and a consideration due to a counterparty at or after a time of matching, and for receiving from ~~further by which~~ at least one counterparty ~~can input~~ registering data including a view as to each of the two possible future outcomes; and

a data processor ~~processing means~~ operable to price and match a contract for said phenomenon from said contract data and said registering data, the pricing including:

applying at least one template of entitlement as a function of outcome to each counterparty's view to give one or more individual counterparty prices each equal to said consideration, and

applying said ordering party view to each said template of entitlement to derive one or more implied entitlement valuations;

the matching including:

determining which counterparty will provide the best entitlement on

maturity by comparing each implied entitlement valuation with said consideration, and

matching the contract with that counterparty having a template of

entitlement for the best said comparison.

22.   (New) The system of claim 21, wherein, in the pricing, application of a

template of entitlement results in the multiplication of each elemental entitlement with

each probability, and the summing of the products.

23.   (New) The system of claim 22, further wherein a discount factor is

applied to the sum to give a present day price relative to the time of maturity.

24.   (New) The system of claim 21, wherein, in the pricing, each template of

entitlement is applied to the ordering party set of probabilities, and a multiplication of the

elemental entitlements with each probability performed, and the products summed to

give the implied entitlement valuation.

25.   (New) The system of claim 24, wherein the said sum has a discount rate

applied to give a present day value relative to the time of maturity.

26.   (New) The system of claim 21, wherein the contract data further include a

minimum expected entitlement against which the counterparty prices are compared for

the purpose of accepting ones thereof for the matching.

27.   (New) The system of claim 21, wherein the contract data include a constraint on the one or more templates of entitlement applied by the data processing means.

28.   (New) The system of claim 21, wherein the data processing means periodically reprices the contract data for a matched contract to derive one or more implied entitlement valuations for one or more counterparties.

29.   (New) A data processing system to enable the formulation of potential multiparty investment contracts, the system comprising:

receiving means for receiving contract data relating to a least one phenomenon, each said phenomenon having a range of future outcomes and a future time of maturity, the contract data including a set of probabilities of occurrence for each outcome in said range and a consideration due to a counterparty at or after the time of matching, and for receiving registering data including a set of probabilities of occurrence for each outcome in said range; and

a data processing operable to price a contract for a said phenomenon from said contract data and said registering data, the pricing including:

applying at least one template of entitlement as a function of outcome to each counterparty's set of probabilities to give one or more individual counterparty prices each equal to the ordering party's consideration; and

applying the ordering party set of probabilities to each said template of entitlement to derive an implied entitlement valuation.

30.   (New) A data processing system to enable the formulation of potential multi-party investments contracts, the system comprising:

receiving means for receiving contract data relating to at least one phenomenon, each said phenomenon having a range of future outcomes and a future time of maturity, the contract data including a set of probabilities of occurrence for each outcome in said range and a consideration due to a counterparty at or after the time of matching, and for receiving registering data including a set of probabilities of occurrence for each outcome in said range; and

a data processing operable to price and match a contract for a said phenomenon from said contract data and said registering data, the pricing including:

dividing the consideration into components, and for each component; applying at least one template of entitlement as a function of outcome to each counterparty's set of probabilities to give one or more individual counterparty prices each equal to the ordering party's component consideration; and applying the ordering party set of probabilities to each said template of entitlement to derive an implied component entitlement valuation;

the matching including:

determining which counterparty will provide the best entitlement on maturity by comparing each implied component entitlement valuation with the consideration; and

matching the contract with the counterparties having templates of entitlement for the best said component comparisons.